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March 15, 2006

AGENDA ITEM 5

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

I. SUBJECT: Chief Investment Officer Report

II. PROGRAM: PERS Total Fund

III. RECOMMENDATION: Information Only

IV. ANALYSIS:

As of January 31, 2006, the total value of the fund was approximately \$207.2 billion. For the one-year period ended January 31, 2006, the rate of return was approximately 15.94%. For the fiscal year-to-date period ended January 31, 2006, the rate of return was 11.09%.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

Prepared by: _____
Anne Stausboll
Interim Chief Investment Officer